

Highlights

Crude oil

- Monthly average crude oil prices fell in all sales categories in November. The average domestic crude oil first purchase price declined \$9.53 (14.6%), to \$55.65 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil decreased \$14.11 (23.9%) to \$44.97 per barrel, while the average landed cost of foreign crude oil fell \$14.55 (23.5%), to \$47.29 per barrel.
- The average refiner acquisition cost for domestic crude oil declined \$10.61 (14.5%), to \$62.47 per barrel. The average cost of imported crude oil fell \$13.35 (19.7%), to \$54.39 per barrel. The composite refiner acquisition cost for crude oil dropped \$11.96 (16.9%), to \$59.01 per barrel.

Petroleum products

Motor gasoline

- Monthly average prices for refiner sales of motor gasoline show across-the-board decreases. The average retail price fell 23.6 cents to \$2.205 per gallon, while the average wholesale price declined 35.7 cents to \$1.733 per gallon.
- Sales of finished motor gasoline by refiners fell in November. Total sales declined 4.4 million gallons per day (1.3%) to an average of 326.5 million gallons per day. Retail sales dropped 100,000 gallons per day (0.4%), while wholesales decreased 4.3 million gallons per day (1.4%). DTW sales accounted for 7.1% of wholesales, while rack and bulk sales made up 87.4% and 5.5%, respectively.

No. 2 distillate

- November monthly average prices for refiner sales of No. 2 distillates decreased from October levels. The average price for No. 2 diesel fuel sold to end users fell 21.7 cents to \$2.283 per gallon, while the average wholesale price declined 24.9 cents to \$2.130 per gallon. The average retail price for No. 2 fuel oil dropped 26.5 cents to \$2.431 per gallon, while the average wholesale price fell 18.5 cents to \$2.096 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel declined 6.9 million gallons per day (4.0%) to 165.7 million gallons per day in November. Retail sales dropped 300,000 gallons per day (2.3%), while wholesales decreased 6.6 million gallons per day (4.1%).

Residual Fuel Oil

- Monthly average prices for refiner sales of residual fuel oil decreased in November. The wholesale price for low-sulfur residual fuel oil fell 26.0 cents to \$1.360 per gallon. The price for high-sulfur residual fuel oil declined 8.5 cents to \$1.731 per gallon at retail, while the wholesale price dropped 13.7 cents to \$1.566 per gallon.
- Refiner residual fuel oil sales declined in November to 10.1 million gallons per day. Retail sales dropped 400,000 per day (10.5%), while wholesales declined 600,000 gallons per day (8.2%).

Other products

- Refiner prices for the remaining surveyed products declined in November. Prices for propane, kerosene-type jet fuel, and No. 1 distillate prices fell in both the retail and wholesale categories. Prices for aviation gasoline and kerosene prices decreased at the wholesale level.
- Refiner sales of propane and kerosene-type jet fuel fell at retail but increased at wholesale during November, while No. 1 distillate sales rose in both sales categories. Sales of kerosene sales rose at the wholesale level, while aviation gasoline sales dropped in the same category.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	November 2017		October 2017		November 2018		November 2017		October 2017		November 2018	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	2.205	24.6	2.441	24.7	2.122	24.3	1.733	301.9	2.090	306.2	1.806	304.8
Conventional	2.035	15.4	2.297	15.2	2.029	15.2	1.676	205.0	2.035	208.3	1.773	206.4
Regular	1.982	13.6	2.247	13.5	1.984	13.5	1.639	184.1	1.999	187.1	1.741	184.7
Midgrade	2.312	0.8	2.538	0.7	2.231	0.8	1.855	1.3	2.213	1.3	1.912	1.5
Premium	2.565	1.0	2.806	1.0	2.489	1.0	2.006	19.6	2.363	19.8	2.063	20.2
Reformulated	2.487	9.3	2.672	9.5	2.279	9.0	1.853	97.0	2.206	97.9	1.874	98.4
Regular	2.373	6.9	2.568	7.1	2.188	6.7	1.799	81.0	2.152	81.9	1.828	82.1
Midgrade	2.713	0.9	2.873	0.9	2.438	0.9	1.997	0.6	2.361	0.6	1.980	0.7
Premium	2.881	1.5	3.051	1.5	2.598	1.5	2.133	15.3	2.491	15.4	2.115	15.5
Aviation gasoline	W	W	W	W	W	W	2.762	0.3	3.099	0.5	2.841	0.4
Kerosene-type jet fuel	2.162	31.0	2.349	32.1	1.831	30.4	2.101	38.1	2.296	37.9	1.795	38.5
Propane (consumer grade)	0.873	3.8	0.988	4.2	1.011	4.4	0.825	35.6	0.948	28.5	0.997	36.7
Kerosene	W	W	W	W	W	W	2.206	1.4	2.437	1.0	1.961	1.3
No. 1 distillate	2.719	0.1	2.850	0.1	2.466	0.1	2.449	2.7	2.665	1.2	2.284	2.3
No. 2 distillate	2.284	13.3	2.501	13.4	2.048	12.9	2.128	167.0	2.373	170.9	1.926	164.2
No. 2 fuel oil	2.431	0.2	2.696	0.1	2.134	0.2	2.096	12.9	2.281	9.7	1.781	10.7
No. 2 diesel fuel	2.283	13.2	2.500	13.3	2.047	12.7	2.130	154.1	2.379	161.2	1.936	153.5
Ultra low sulfur	2.281	12.8	2.502	13.1	2.050	12.5	2.131	152.9	2.380	159.5	1.941	148.9
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	-	-	-	-	-	-	W	W	W	W	W	W
Residential fuel oil	1.827	3.4	1.875	3.8	1.413	4.3	1.560	6.7	1.700	7.3	1.279	7.2
Sulfur content not > 1%	W	W	W	W	W	W	1.360	0.2	1.620	0.2	1.302	0.6
Sulfur content > 1%	1.731	W	1.816	W	1.384	W	1.566	6.5	1.703	7.0	1.277	6.6

NA = Not available.

- = No data reported.

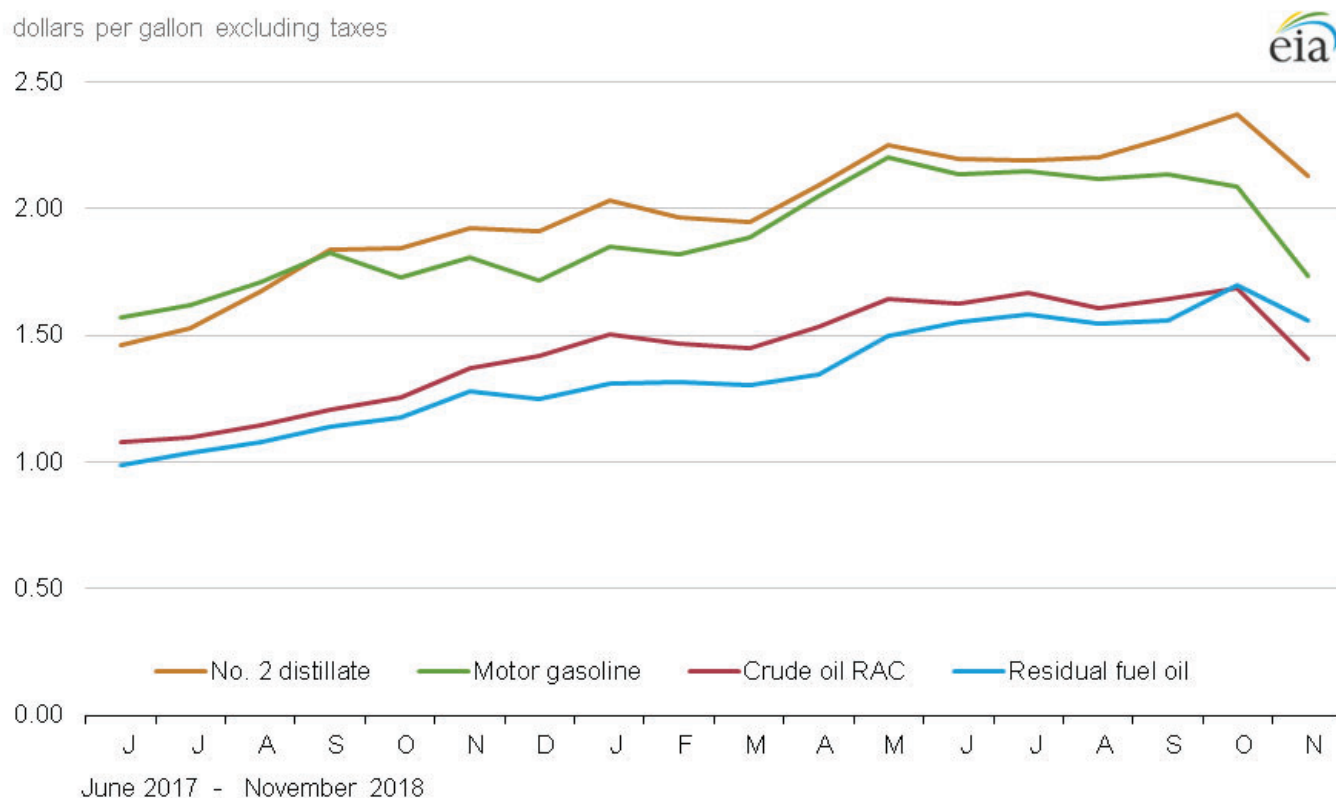
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2017 are final. Total volumes may not equal the sum of the components due to rounding.

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.